

TCIDA/TCDC Audit Committee Meeting Minutes
February 2, 2018 2:00 PM
TCAD Offices
401 E. State Street, Suite 402B
Ithaca NY 14850

Present: Jennifer Tavares, Martha Robertson (TCIDA), Rick Snyder (County Finance Director), Ina Arthur (TCAD), Jerry Mickelson, Leslie Spirgen, Evan Cleveland (Insero & Co), Heather McDaniel (TCIDA Administrative Director)

The meeting began at 2:00 PM

Leslie Sprigen commented on the process for the 2017 TCIDA and TCDC annual audit. The actual fieldwork should begin the week of February 5, 2018. The auditors will render an opinion on the financial statement, internal controls and will be looking at compliance with PAAA guidelines. Per PAAA guidelines, the lead auditor will change this year; Leslie Spirgen will be that lead auditor.

Ms. McDaniel informed the auditors that the NYS Authority Budget Office is conducting an audit of the TCIDA. Their staff has been working on this since November 2017 and have not yet finished their fieldwork review.

The issues of a letter of default being sent to the Arrowhead project developer was discussed. This letter was sent as the project has not yet begun to comply with agreed upon terms – e. g. housing relating to the project.

The need for consistency between what is reported in the audit documents and the online PARIS system was discussed.

The Audit committee will reconvene on March 19, 2018 to review a draft of the final audit. In order to comply with PAAA timelines, the TCIDA Board will discuss authorizing entering information into PARIS at its March 8, 2018 meeting.

The meeting adjourned at 3:00 PM